

# Results for the First quarter 2025

Presentation to Investors  
& Analysts

29 April 2025



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## Highlights



Nicolas Calcoen, Deputy Chief Executive Officer

# First quarter 2025: results and activity at a high level

## Strong growth in profit before tax

- Profit before tax<sup>1</sup> €458m
  - Growth driven by revenues
  - Positive jaws effect
  - Cost-income ratio 52.4%
- Net income<sup>1</sup> €349m excluding impact of exceptional tax surcharge in France<sup>2</sup>

**+11%**  
Q1/Q1 growth<sup>1</sup>

## Highest quarterly net inflows since 2021

- AuM at €2.25tn, +6% yoy
- Record net inflows in MLT<sup>3</sup> assets at **+€37bn**
  - Positive inflows in active management
  - Gain of a very large equity index ESG mandate with The People's Pension (UK): **+€21bn**

**+€31bn**  
Total net inflows  
Q1 2025

## Confirmed strategic pillars success

- Third-Party Distribution: **+€8bn**
- Asia: **+€8bn**
- ETFs: **+€10bn**
- Amundi Technology: revenues up **+46%** Q1/Q1

**19 June**  
Third-Party  
Distribution  
workshop

**Q4  
2025**  
New MTP

1. Adjusted data: see the Alternative Performance Measures (APM) in the appendix

2. Total tax expense in Q1 2025 of -€155m, of which the exceptional tax contribution (surcharge) in France booked in Q1 for -€46m; the total amount of the exceptional contribution estimated to be paid in fiscal year 2025 is estimated at -€72m; Q1 2025 adjusted net income including this surcharge was €303m

3. Medium- to long-term assets, excl. JV

# Amundi UK: a complete platform with strong growth potential

## A global centre of expertise

One of the 6 global investment hubs, 2 lines of expertise:

- **Fixed Income:** Global Fixed Income, *Buy & Maintain* in GBP
- **Emerging markets**

**Innovation :** Global "Income" Bond Fund (strong demand in Asia)

**85 FTEs**  
Investment teams<sup>1</sup>

## UK – Assets<sup>2</sup> managed by strategies



## A complete distribution platform

**Strong commercial presence** with a wide range of clients: institutional clients, wealth platforms, asset managers

**Amundi Technology:** start of the commercialisation of ALTO, first clients in AM and Wealth

**+€30bn**  
net inflows over 12 months

## UK – AuM<sup>3</sup> distributed by clients



## Acceleration in the Defined Contribution (DC) market

**Well positioned** in fast-growing **Master Trusts<sup>4</sup>** market, partnerships with the two largest

**the people's pension Equity index ESG mandate** (€21bn)  
○ integrating its criteria relating to climate issues

*Master Trusts<sup>4</sup>*  
**>20%**  
TCMA 2024-29

1. Portfolio managers, investment and ESG analysts and Amundi Institute

2. Assets under management in the United Kingdom as of 31/03/2025

3. Assets under management distributed to clients in the United Kingdom

4. Multi-employer pension scheme in the UK: assets under management growth estimated at >+20% per year by 2029, or ~€460bn in 2029 (source: Broadridge)

# 2

## Activity



Aurélia Lecourtier, Chief Financial Officer

# AuM €2.25tn, stable in Q1 and +6% year-on-year

## End of March 2025

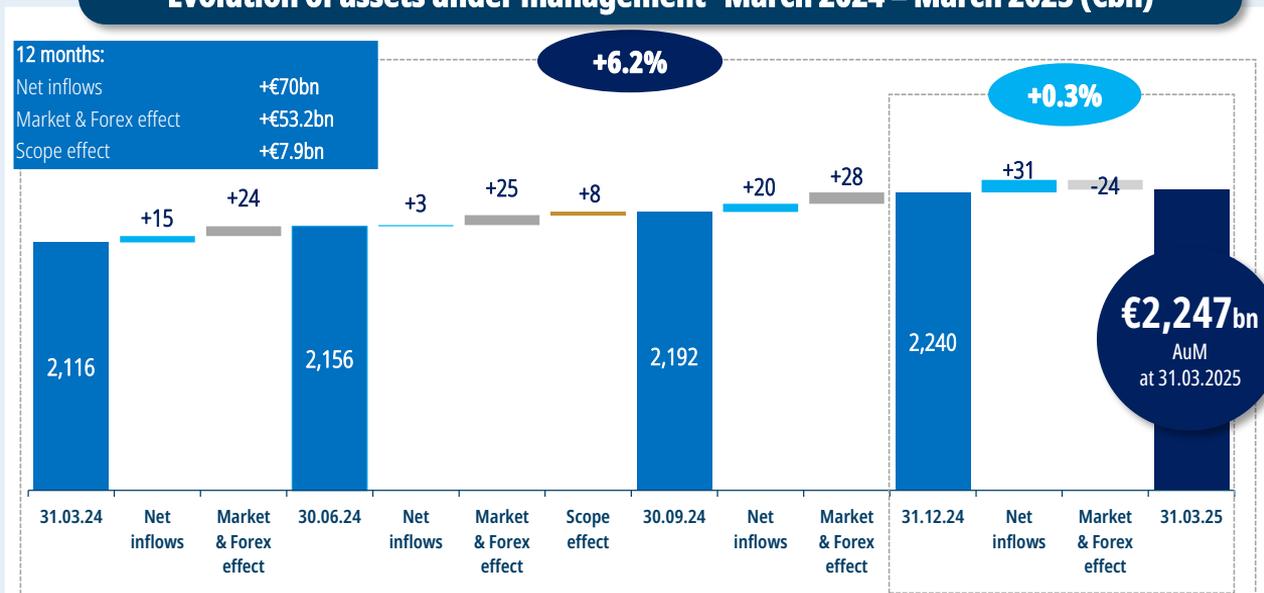
**Dynamic 12-month net inflows** at **+€70bn**, of which **+€31bn** in Q1

**Positive market effect** over one year and Q1 (**+€2bn**)

**Negative forex effect in Q1:** **-€26bn**, US dollar and Indian rupee down vs. €

*Average Q1 2025 AuM excl. JVs:*  
**€1,899bn**, **+8.8%** Q1/Q1

## Evolution of assets under management<sup>1</sup> March 2024 – March 2025 (€bn)



1. Assets under management and net inflows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of assets under management and net inflows from Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's share in the capital of the JV.

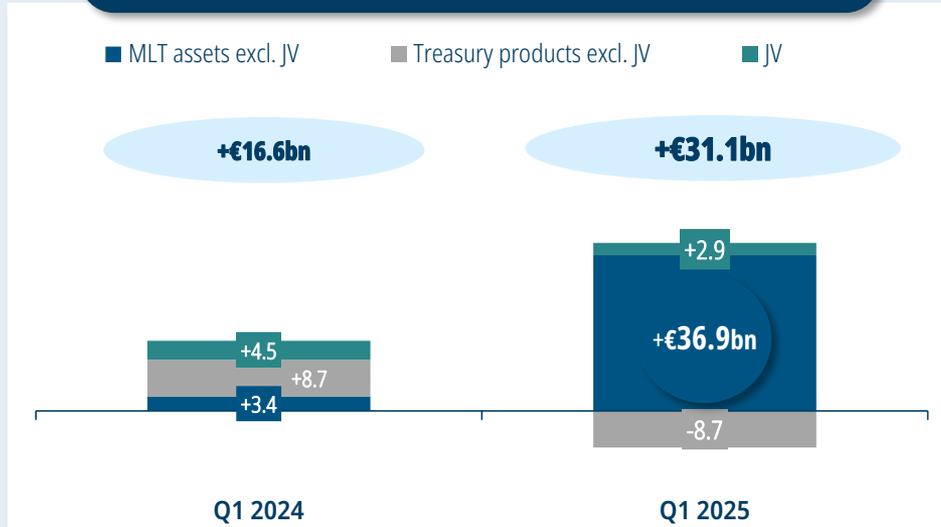
# Record MLT net inflows at +€37bn

Highest quarterly net inflows since 2021, at +€31bn

Record inflows in MLT<sup>2</sup> assets at +€37bn, positive in active management (+€6bn)

- Gain of People's Pension's equity index mandate in the United Kingdom (+€21bn), in responsible investment

## Net inflows<sup>1</sup> Q1 2025 vs. Q1 2024 (€bn)



1. Net inflows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of assets under management and net inflows from Asian JVs; for Wafa Gestion in Morocco, net inflows are reported in proportion to Amundi's share in the capital of the JV.

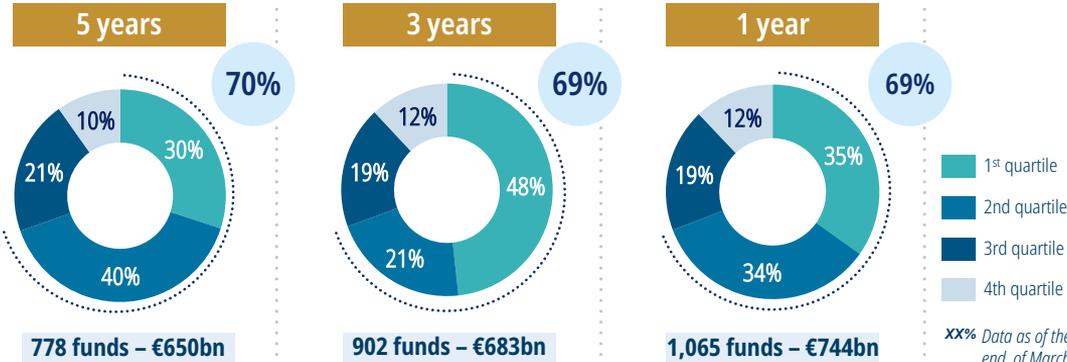
2. Medium/Long-Term assets excluding JVs.

# Sustained high performance of open-ended funds

**Open-ended funds<sup>1</sup>: ~70%<sup>2</sup> of AuM in the first two quartiles over 1, 3 and 5 years**



Morningstar Ranking of Funds by AuM



**244 Amundi 3 funds with a 4 or 5-star Morningstar rating**

1<sup>st</sup> quartile  
2<sup>nd</sup> quartile  
3<sup>rd</sup> quartile  
4<sup>th</sup> quartile  
*xx% Data as of the end of March 2025*

**Outperformance vs. benchmark<sup>4</sup>**

**82%**  
over 5 years<sup>4</sup>  
as of 31.03.2025

1. Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global fund scope, March 2025  
 2. As a percentage of the AuM of the funds in question  
 3. The number of Amundi's open-ended funds rated by Morningstar was 1,071 at the end of March 2025. © 2025 Morningstar, all rights reserved  
 4. Share of AuM of active funds, including money market funds, of which gross performance is higher than that of the benchmark; ETFs, indices, JVs, delegated management, non-discretionary mandates, structured products, real assets are excluded; in the absence of a benchmark, absolute gross performance is taken into account; source Amundi / Risk Department



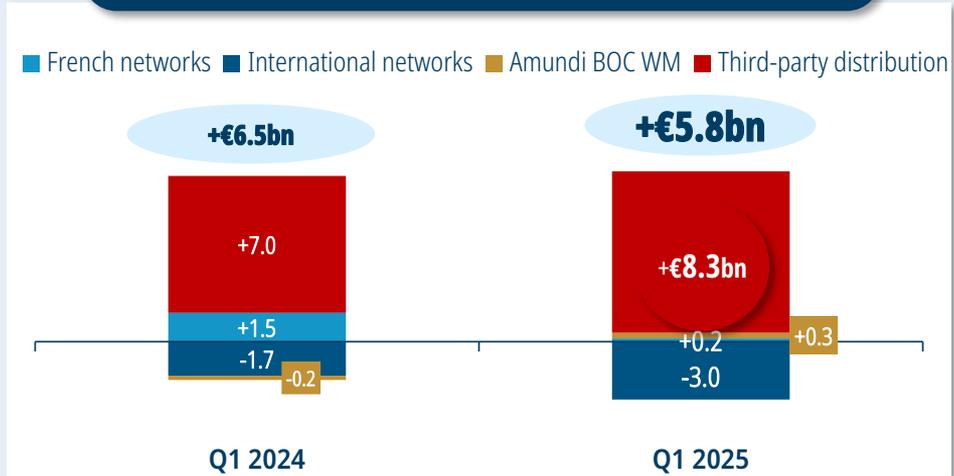
# Retail: high net inflows from Third-Party Distributors

**Third-party distributors:** continued strong MLT<sup>2</sup> net inflows

- driven by **ETFs** and **active management**
- **positive in all regions**, record in **Asia** (+€1.7bn)
- c.25% of net inflows from digital players

**France and international networks** still marked by risk aversion

## Retail: Q1 2025 net inflows<sup>1</sup> vs. Q1 2024 (€bn)



1. Net inflows including advised and marketed assets and funds of funds

2. Medium/Long Term assets

# Institutional: net inflows +€33bn in MLT<sup>2</sup> assets

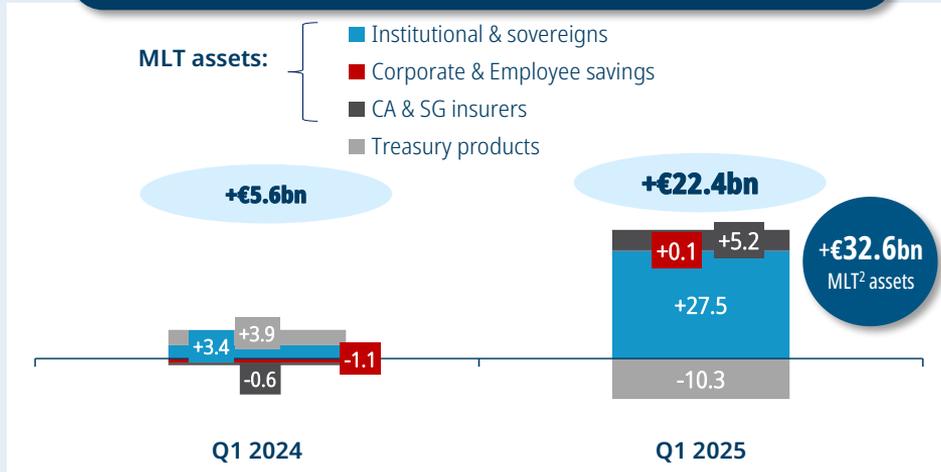
## MLT<sup>2</sup> net inflows of +€33bn:

- The People's Pension mandate gain
- Continued success of **active fixed income** strategies

## Treasury products

- Seasonal exits from **Corporates**, after a strong Q4
- Arbitrage in favour of longer durations

## Institutional:<sup>1</sup> Q1 2025 net inflows vs. Q1 2024 (€bn)



1. Net inflows including advised and marketed assets and funds of funds  
 2. Medium/Long Term assets

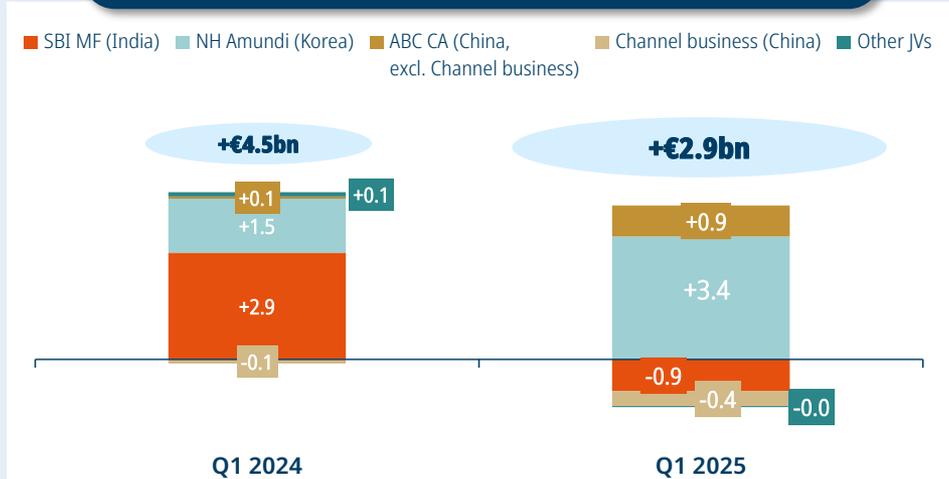
# JV: good net inflows in Korea, confirmation of stabilisation in China

**Net inflows driven by Korea (NH-Amundi), mainly in MLT<sup>2</sup> assets**

**ABC CA (China):** positive net inflows driven by treasury products

**SBI MF (India):** Seasonal outflows related to the end of the fiscal year and the impact of the local market correction since Q4 2024

## JV: Q1 2025 net inflows<sup>1</sup> vs. Q1 2024 (€bn)



1. Net inflows including advised and marketed assets and funds of funds, including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, net inflows are included for Amundi's share in the capital of JV.

2. Medium/Long Term assets

# 3

## Results



Aurélia Lecourtier, Chief Financial Officer

# Revenues +11% Q1/Q1

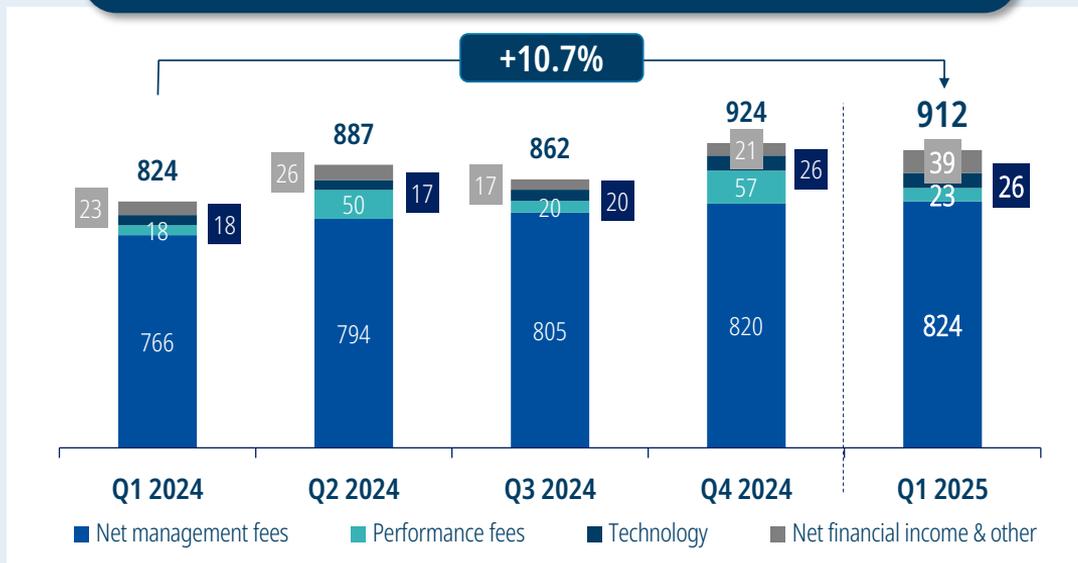
## Q1 2025

**Management fees** +7.7% Q1/Q1 in a context of market appreciation and average AuM growth

**Performance fees:** +30.7% compared to a moderate Q1 2024 basis

**Technology** revenues +46.2% Q1/Q1: integration of aixigo and strong organic growth (+21.2% Q1/Q1)

## Net income<sup>1</sup> (M€)



1. Adjusted data: see the Alternative Performance Measures (APM) in the appendix

# Costs: positive jaws effect

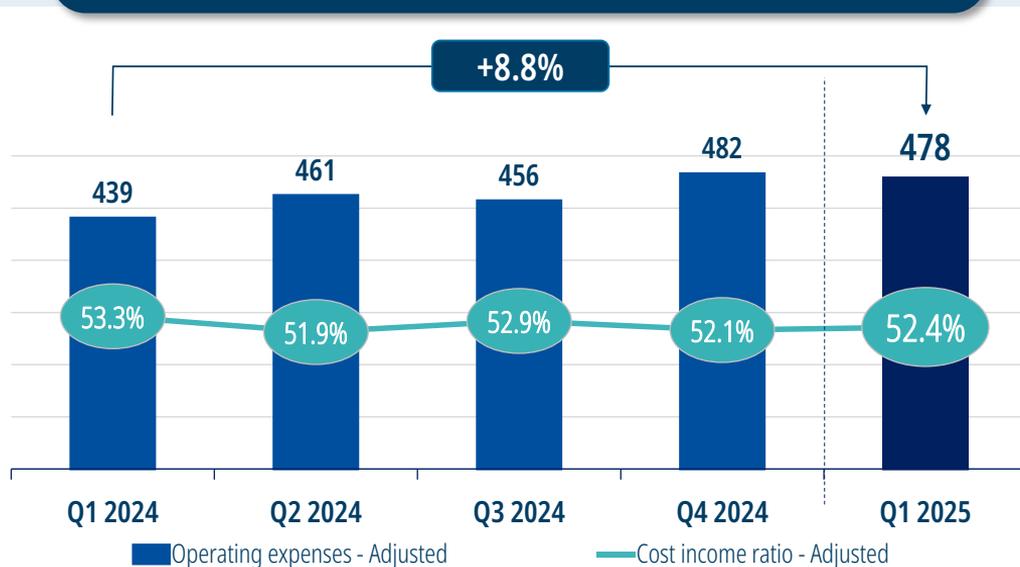
Q1 2025

Cost increase explained by:

- acquisition of **Alpha Associates** (Q2 2024) and **aixigo** (Q4 2024)
- **investments** in strategic priorities
- the effect of revenue growth on **variable remuneration**

Cost/income ratio<sup>1</sup>: **52.4%**, improved vs. Q1 2024

## Operating expenses<sup>1</sup> (M€)



1. Adjusted data: see the Alternative Performance Measures (APM) in the appendix

# Profit before tax<sup>1</sup> up +11% Q1/Q1

Q1 2025

**Profit before tax<sup>1</sup>** up sharply to **€458m** (+11%)

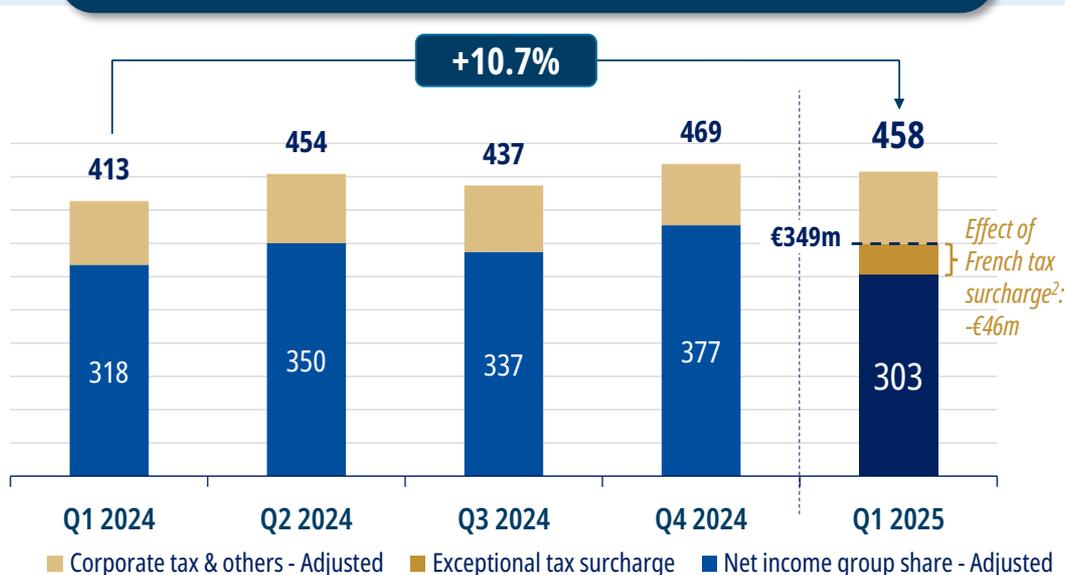
**Net income<sup>1</sup>** close to **€350m** excluding exceptional tax surcharge (-€46m<sup>2</sup>)

- Including the surcharge, adjusted<sup>1</sup> net income **€303m**

**Adjusted<sup>1</sup> earnings per share: €1.48** including -€0.22 per share tax surcharge effect<sup>2</sup>

**Note:** tax surcharge<sup>2</sup> estimated at -€9m for the next quarters of 2025

## Adjusted profit before tax<sup>1</sup> (€m)



1. Adjusted data: see the Alternative Performance Measures (APM) in the appendix

2. This amount corresponds to 5/8 of the estimated exceptional contribution to be paid for the full fiscal year 2025, ie -€72m, under the assumption of a 2025 tax result in France equivalent to that of 2024

# 4

## Conclusion



Nicolas Calcoen, Deputy Chief Executive Officer

# A diverse, agile and cost-effective model to bolster growth

19 June

Third-Party  
Distribution  
workshop

Q4

2025

New MTP

## Amundi demonstrates its ability to:

- **Be agile** and **support its clients** in different market contexts, thanks to its **wide range of high-performing investment expertise and its product** innovation
- **Provide technological and management services and solutions** to players in the entire savings value chain
- Offer a full range of **Responsible Investment** solutions, in order to adapt to all client requests
- **Develop** in Europe including in the **United Kingdom**
- **Invest** and **accelerate** on the **growth vectors** of its strategic plan: Asia, third-party distribution, ETFs, technology, services

In order to **finance future investments** and accelerate the reallocation of our resources towards our growth drivers, we set ourselves **a cost optimisation target of €30 to €40m**, to be achieved as from 2026

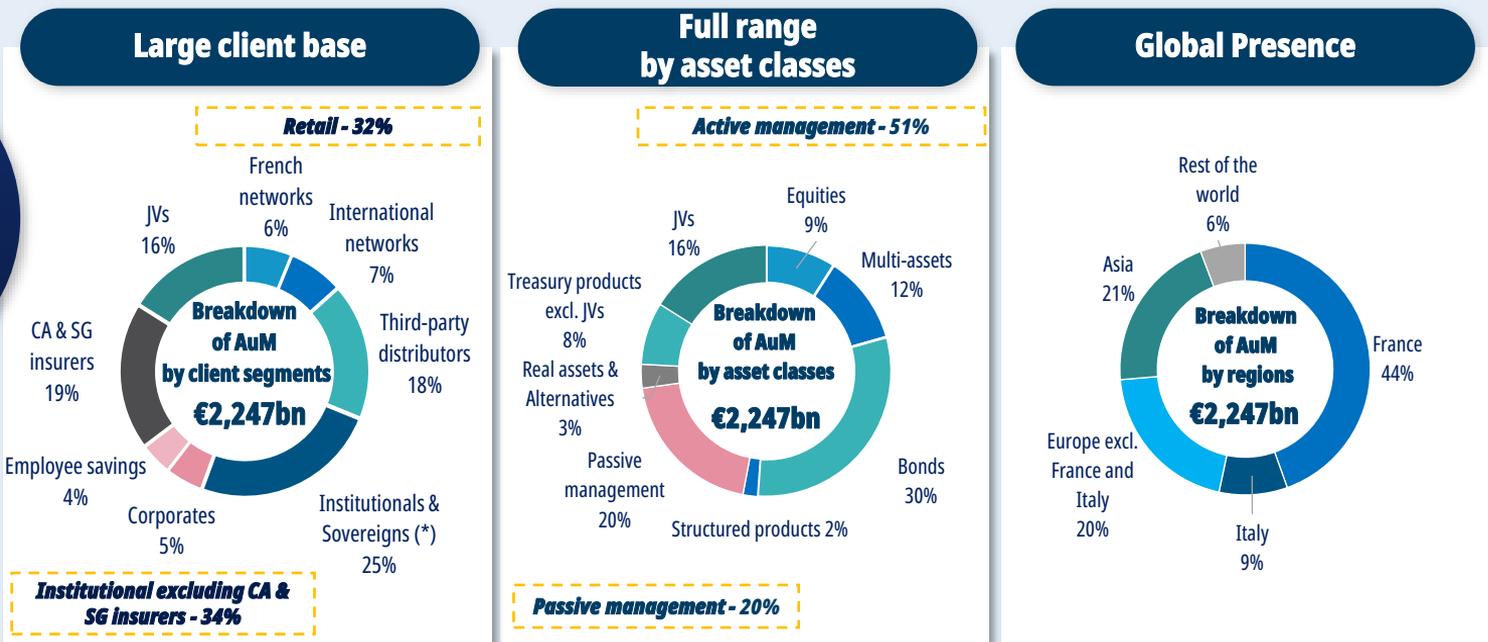
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## Appendices

# Assets under management by clients, asset classes and geographies

€2,247bn

Assets under management<sup>1</sup> as at 31.03.2025



(\*) Including funds of funds

1. Assets under management including assets under advisory, marketed assets and funds of funds, and taking into account 100% of assets under management from Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's share in the capital of the JV.

# Q1 2025, Q1 & Q4 2024 Adjusted Income Statement<sup>1</sup>

(€M)	Q1 2025	Q1 2024	% YoY ch.	Q4 2024	% QoQ ch.
<b>Net revenue - Adjusted</b>	<b>912</b>	<b>824</b>	<b>+10.7%</b>	<b>924</b>	<b>-1.3%</b>
Net management fees	824	766	+7.7%	820	+0.5%
Performance fees	23	18	+30.7%	57	-60.0%
Technology	26	18	+46.2%	26	-0.8%
Net financial income & other net income - Adjusted	39	23	+68.5%	21	+84.1%
<b>Operating expenses - Adjusted</b>	<b>(478)</b>	<b>(439)</b>	<b>+8.8%</b>	<b>(482)</b>	<b>-0.8%</b>
<i>Cost income ratio - Adjusted</i>	<i>52.4%</i>	<i>53.3%</i>	<i>-0.9pp</i>	<i>52.1%</i>	<i>+0.3pp</i>
<b>Gross operating income - Adjusted</b>	<b>434</b>	<b>385</b>	<b>+12.9%</b>	<b>443</b>	<b>-1.9%</b>
Cost of risk and others	(4)	(0)	NM	(3)	+51.7%
Share of net income of equity accounted companies	28	29	-3.7%	29	-6.1%
<b>Income before tax - Adjusted</b>	<b>458</b>	<b>413</b>	<b>+10.7%</b>	<b>469</b>	<b>-2.5%</b>
Corporate tax - Adjusted	(155)	(97)	+60.8%	(93)	+67.3%
Non-controlling interests	1	1	+14.3%	1	+13.1%
<b>Net income group share - Adjusted</b>	<b>303</b>	<b>318</b>	<b>-4.5%</b>	<b>377</b>	<b>-19.6%</b>
Amortisation of intangible assets (net of tax)	(14)	(15)	-3.4%	(17)	-18.0%
Integration costs and PPA amortisation (net of tax)	(6)	0	NM	(11)	-40.8%
<b>Net income group share</b>	<b>283</b>	<b>303</b>	<b>-6.6%</b>	<b>349</b>	<b>-19.0%</b>
Earnings per share (€)	1.38	1.48	-7.0%	1.70	-19.1%
Earnings per share - Adjusted (€)	1.48	1.55	-4.9%	1.84	-19.7%

← In Q1 2025, effect of the exceptional tax surcharge: -€46 m, i.e. 5/8 of the estimated surcharge for the whole 2025 fiscal year

1. Adjusted data: see the Alternative Performance Measures (APM) in the appendix

# Strong financial position

March 31, 2025

Steady growth in tangible shareholders' equity<sup>1</sup>:  
€4.8bn at the end of March 2025, +7% vs. end-2024

A+ rating by FitchRatings, one of the best in the industry

€1.2bn

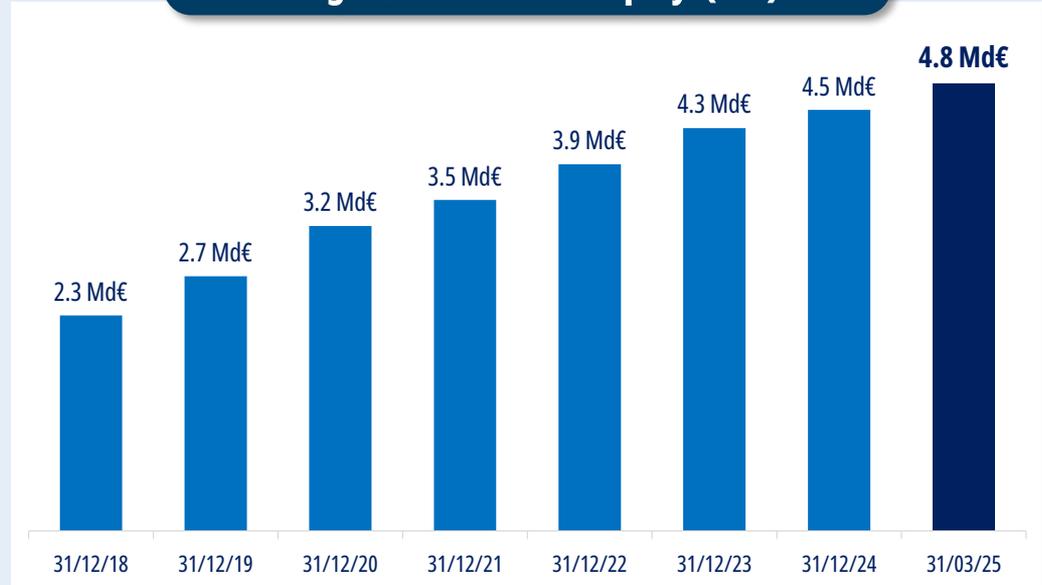
Capital surplus  
as at  
31.03.2025

CET1 ratio<sup>2</sup>

15.5%

as at  
31.03.2025

## Tangible shareholders' equity<sup>1</sup> (€bn)



1. Shareholders' equity excluding goodwill and other intangibles

2. According to the new definition of the ratio in the European Union's Capital Requirements Regulation 3 (CRR3), excluding Q1 net income

# Positive market effect year-on-year and quarter-on-quarter

Q1 2025

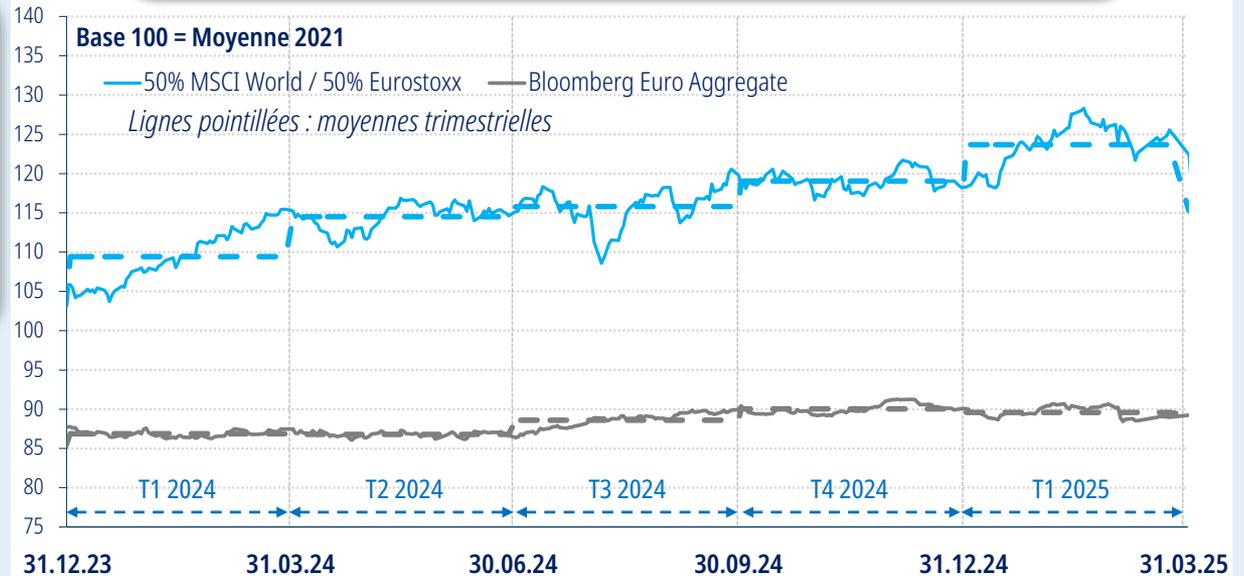
**Equity and bond markets up year-on-year**

**Equities<sup>1</sup> : +13% Q1/Q1 and +4% Q1/Q4**

**Fixed income<sup>2</sup> : +3% Q1/Q1, yields down -19 bps Q1/Q1 on average, thanks to rate cuts and tighter credit spreads) and stable Q1/Q4**

**Indian rupee and US dollar down -4% quarter-on-quarter**

## Evolution of equities and bond markets from Q1 2024 to Q1 2025



Source: LSEG Workspace, Bloomberg

1. index composed of 50% of the MSCI World and 50% of the Eurostoxx, average values over each period; 2. Bloomberg Euro Aggregate Index, average values over each period

# European open-ended fund market: underpinned by ETFs and active management

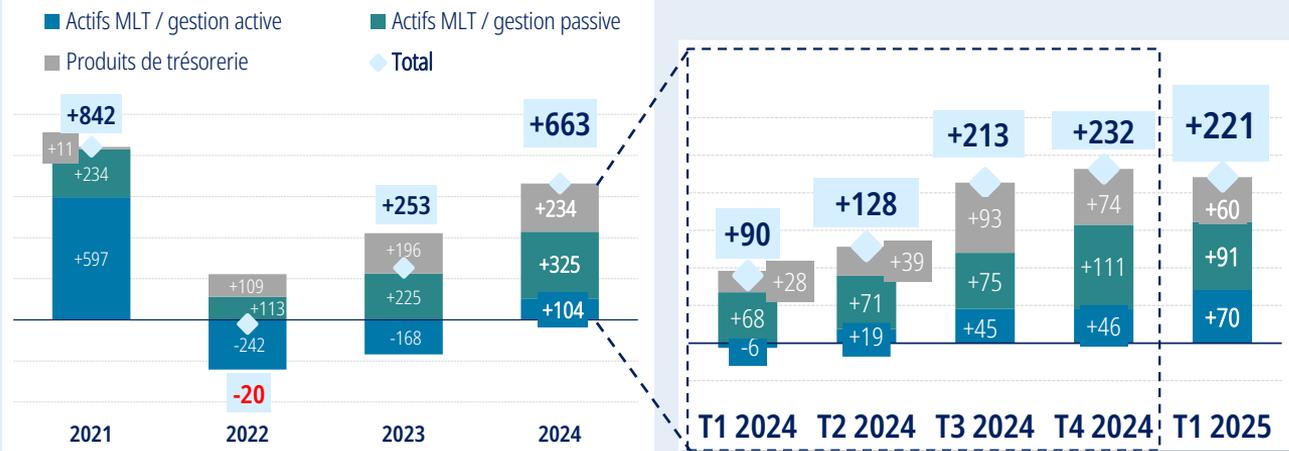
Q1 2025

**Stable net inflows Q1/Q4**

**Inflows in active management (+€70bn)** up significantly in Q1/Q4

**High inflows in passive management thanks to ETFs (+€82bn)**

## Net inflows on the European market (open-ended funds), from 2021 to Q1 2025 (€bn)



Sources: Morningstar FundFile, ETFGI; European & cross-border open-ended funds (excluding mandates and dedicated funds). Data as of the end of March 2025

# Assets under management & net inflows<sup>1</sup> by client segments

(€bn)	AuM	AuM	% ch.	Inflows	Inflows	Inflows	Inflows
	31.03.2025	31.03.2024	/31.03.2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
French networks	139	137	+1.3%	+0.2	+1.5	+0.2	+1.5
International networks	162	165	-1.6%	-2.7	-2.0	-2.7	-2.0
<i>o/w Amundi BOC WM</i>	2	3	-21.2%	+0.3	-0.2	+0.3	-0.2
Third-party distributors	398	345	+15.6%	+8.3	+7.0	+8.3	+7.0
<b>Retail</b>	<b>700</b>	<b>647</b>	<b>+8.2%</b>	<b>+5.8</b>	<b>+6.5</b>	<b>+5.8</b>	<b>+6.5</b>
Institutionals & Sovereigns (*)	550	511	+7.5%	+30.1	+9.7	+30.1	+9.7
Corporates	111	108	+2.1%	-10.3	-4.2	-10.3	-4.2
Employee savings	95	90	+6.0%	-0.9	-0.9	-0.9	-0.9
CA & SG insurers	430	427	+0.7%	+3.6	+1.0	+3.6	+1.0
<b>Institutionals (*)</b>	<b>1,186</b>	<b>1,137</b>	<b>+4.3%</b>	<b>+22.4</b>	<b>+5.6</b>	<b>+22.4</b>	<b>+5.6</b>
<b>JVs</b>	<b>362</b>	<b>332</b>	<b>+8.9%</b>	<b>+2.9</b>	<b>+4.5</b>	<b>+2.9</b>	<b>+4.5</b>
<b>TOTAL</b>	<b>2,247</b>	<b>2,116</b>	<b>+6.2%</b>	<b>+31.1</b>	<b>+16.6</b>	<b>+31.1</b>	<b>+16.6</b>

(\*) incl. funds of funds

1. Assets under management and net inflows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of assets under management and net inflows from Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's share in the capital of the JV.

# Assets under management & net inflows<sup>1</sup> by asset classes

(€bn)	AuM		% ch. /31.03.2024	Inflows		Inflows	
	31.03.2025	31.03.2024		Q1 2025	Q1 2024	Q1 2025	Q1 2024
Equities	564	505	+11.7%	+26.4	-2.6	+26.4	-2.6
Multi-assets	271	280	-3.1%	-1.0	-7.6	-1.0	-7.6
Bonds	759	700	+8.4%	+14.3	+13.9	+14.3	+13.9
Real, alternative & structured a:	111	107	+4.2%	-2.8	-0.3	-2.8	-0.3
<i>Real assets</i>	65	61	+5.8%	-0.6	-0.2	-0.6	-0.2
<i>Alternative assets</i>	4	4	-12.8%	-0.1	-0.7	-0.1	-0.7
<i>Structured products</i>	42	41	+3.7%	-2.0	+0.6	-2.0	+0.6
<b>MLT ASSETS excl. JVs</b>	<b>1,705</b>	<b>1,591</b>	<b>+7.2%</b>	<b>+36.9</b>	<b>+3.4</b>	<b>+36.9</b>	<b>+3.4</b>
<b>Treasury products excl. JVs</b>	<b>180</b>	<b>193</b>	<b>-6.5%</b>	<b>-8.7</b>	<b>+8.7</b>	<b>-8.7</b>	<b>+8.7</b>
<b>ASSETS excl. JVs</b>	<b>1,885</b>	<b>1,784</b>	<b>+5.7%</b>	<b>+28.2</b>	<b>+12.1</b>	<b>+28.2</b>	<b>+12.1</b>
JVs	362	332	+8.9%	+2.9	+4.5	+2.9	+4.5
<b>TOTAL</b>	<b>2,247</b>	<b>2,116</b>	<b>+6.2%</b>	<b>+31.1</b>	<b>+16.6</b>	<b>+31.1</b>	<b>+16.6</b>
<i>a/w MLT assets</i>	2,034	1,892	+7.5%	+39.7	+7.7	+39.7	+7.7
<i>a/w Treasury products</i>	213	224	-5.1%	-8.6	+8.9	-8.6	+8.9

1. Assets under management and net inflows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of assets under management and net inflows from Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's share in the capital of the JV.

# Assets under management & net inflows<sup>1</sup> by management types and asset classes

(€bn)	AuM	AuM	% ch.	Inflows	Inflows	Inflows	Inflows
	31.03.2025	31.03.2024	/31.03.2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
<b>Active management</b>	<b>1,149</b>	<b>1,117</b>	<b>+2.9%</b>	<b>+6.3</b>	<b>+1.3</b>	<b>+6.3</b>	<b>+1.3</b>
Equities	204	209	-2.1%	-3.9	-2.8	-3.9	-2.8
Multi-assets	260	270	-3.6%	-1.0	-8.0	-1.0	-8.0
Bonds	685	639	+7.3%	+11.2	+12.0	+11.2	+12.0
<b>Structured products</b>	<b>42</b>	<b>41</b>	<b>+3.7%</b>	<b>-2.0</b>	<b>+0.6</b>	<b>-2.0</b>	<b>+0.6</b>
<b>Passive management</b>	<b>445</b>	<b>368</b>	<b>+21.0%</b>	<b>+33.4</b>	<b>+2.5</b>	<b>+33.4</b>	<b>+2.5</b>
ETFs & ETCs	272	227	+19.8%	+10.4	+5.0	+10.4	+5.0
Index & Smart beta	173	140	+23.0%	+23.0	-2.5	+23.0	-2.5
<b>Real assets &amp; Alternatives</b>	<b>69</b>	<b>66</b>	<b>+4.5%</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-0.9</b>
Real assets	65	61	+5.8%	-0.6	-0.2	-0.6	-0.2
Alternative assets	4	4	-12.8%	-0.1	-0.7	-0.1	-0.7
<b>MLT ASSETS excl. JVs</b>	<b>1,705</b>	<b>1,591</b>	<b>+7.2%</b>	<b>+36.9</b>	<b>+3.4</b>	<b>+36.9</b>	<b>+3.4</b>
<b>Treasury products excl. JVs</b>	<b>180</b>	<b>193</b>	<b>-6.5%</b>	<b>-8.7</b>	<b>+8.7</b>	<b>-8.7</b>	<b>+8.7</b>
<b>TOTAL ASSETS excl. JVs</b>	<b>1,885</b>	<b>1,784</b>	<b>+5.7%</b>	<b>+28.2</b>	<b>+12.1</b>	<b>+28.2</b>	<b>+12.1</b>
<b>JVs</b>	<b>362</b>	<b>332</b>	<b>+8.9%</b>	<b>+2.9</b>	<b>+4.5</b>	<b>+2.9</b>	<b>+4.5</b>
<b>TOTAL</b>	<b>2,247</b>	<b>2,116</b>	<b>+6.2%</b>	<b>+31.1</b>	<b>+16.6</b>	<b>+31.1</b>	<b>+16.6</b>
<i>o/w MLT assets</i>	<i>2,034</i>	<i>1,892</i>	<i>+7.5%</i>	<i>+39.7</i>	<i>+7.7</i>	<i>+39.7</i>	<i>+7.7</i>
<i>o/w Treasury products</i>	<i>213</i>	<i>224</i>	<i>-5.1%</i>	<i>-8.6</i>	<i>+8.9</i>	<i>-8.6</i>	<i>+8.9</i>

1. Assets under management and net inflows including assets under advisory, marketed assets and funds of funds, and taking into account 100% of assets under management and net inflows from Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are reported in proportion to Amundi's share in the capital of the JV.

# Assets under management & net inflows<sup>1</sup> by geographic area

(€bn)	AuM	AuM	% ch.	Inflows	Inflows	Inflows	Inflows
	31.03.2025	31.03.2024	/31.03.2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
France	1,001	978	+2.3%	+0.5	+10.0	+0.5	+10.0
Italy	198	208	-4.6%	-1.9	-1.1	-1.9	-1.1
Europe excl. France and Italy	456	391	+16.6%	+23.7	+4.0	+23.7	+4.0
Asia	462	423	+9.3%	+7.8	+6.8	+7.8	+6.8
Rest of the world	130	116	+11.7%	+1.0	-3.0	+1.0	-3.0
<b>TOTAL</b>	<b>2,247</b>	<b>2,116</b>	<b>+6.2%</b>	<b>+31.1</b>	<b>+16.6</b>	<b>+31.1</b>	<b>+16.6</b>
<b>TOTAL outside France</b>	<b>1,246</b>	<b>1,138</b>	<b>+9.5%</b>	<b>+30.6</b>	<b>+6.6</b>	<b>+30.6</b>	<b>+6.6</b>

1. Assets under management and net inflows including advised and marketed assets and funds of funds, including 100% of the net inflows and assets under management of Asian JVs; for Wafa Gestion in Morocco, assets under management and net inflows are included for Amundi's share in the capital of the JV

# Methodology & Alternative Performance Measures (1/2)

## Accounting data

They include the amortisation of intangible assets, recorded as other revenues, and from Q2 2024, other non-cash charges spread according to the schedule of payments of the price adjustment until the end of 2029; these expenses are recognised as deductions from net revenues, in financial expenses.

Integration costs related to the transaction with Victory Capital and PPA amortisation related to the acquisition of aixigo were recorded in operating expenses in the fourth quarter of 2024 and in the first quarter of 2025.

No integration costs were recorded in the first nine months of 2024

The aggregate amounts of these items are as follows for the different periods under review:

**Q1 2024:** -€20m before tax and -€15m after tax

**Q4 2024:** -€38m before tax and -€28m after tax

**Q1 2025:** -€29m pre-tax and -€20m after tax

## Adjusted data

In order to present an income statement that is closer to economic reality, the following adjustments have been made: restatement of the amortisation of distribution agreements with Bawag, UniCredit and Banco Sabadell, intangible assets representing the client contracts of Lyxor and, since the second quarter of 2024, Alpha Associates, as well as other non-cash charges related to the acquisition of Alpha Associates; these amortisations and non-cash expenses are recognised **as a deduction from net revenues**; restatement of the amortisation of a technology asset related to the acquisition of aixigo recognised in **operating expenses**.

The **integration costs** for the transaction with Victory Capital are also restated.

## Acquisition of Alpha Associates

In accordance with IFRS 3, recognition on Amundi's balance sheet as at 01/04/2024 of:

- a goodwill of €288m;
- an intangible asset of €50m representing client contracts, amortised on a straight-line basis until the end of 2030;
- a liability representing the conditional price adjustment not yet paid, for €160m before tax, including an actuarial discount of -€30m, which will be amortised over 6 years.

In the Group's income statement, the following is recorded:

- amortisation of intangible assets for a full-year charge of -€7.6m (-€6.1m after tax);
- other non-cash expenses spread according to the schedule of payments of the price adjustment until the end of 2029; these expenses are recognised as deductions from net revenues, in financial expenses.

In Q1 2025, the amortisation of intangible assets was -€1.9m before tax and non-cash expenses were -€1.5m before tax (i.e. -€2.5m after tax).

## Acquisition of aixigo

In accordance with IFRS 3, recognition on Amundi's balance sheet at the date of acquisition of:

- a goodwill of €121m;
- a technological asset of €36m representative of the goodwill attributed to aixigo's software solutions, amortised on a straight-line basis over 5 years;

The full-year amortisation expense of the technology asset was -€7.2m (-€4.8m after tax); in Q1 2025 the amortisation expense was -€1.8m (-€1.2m after tax); it is recognized in operating expenses.

# Methodology & Alternative Performance Measures (2/2)

(€m)	Q1 2025	Q1 2024	% YoY ch.	Q4 2024	% QoQ ch.
Net management fees	824	766	+7.7%	820	+0.5%
Performance fees	23	18	+30.7%	57	-60.0%
Net asset management revenues	847	783	+8.2%	877	-3.4%
Technology	26	18	+46.2%	26	-0.8%
Net financial income and other net income	19	3	NM	(2)	NM
Net financial income and other net income - Adjusted	39	23	+68.5%	21	+84.1%
<b>Net revenue (a)</b>	<b>892</b>	<b>804</b>	<b>+11.0%</b>	<b>901</b>	<b>-0.9%</b>
- Amortisation of intangible assets (bef. Tax)	(18)	(20)	-10.2%	(22)	-18.0%
- Other non-cash charges related to Alpha Associates	(1)	0	NM	(1)	+2.9%
Net revenue - Adjusted (b)	912	824	+10.7%	924	-1.3%
<b>Operating expenses (c)</b>	<b>(486)</b>	<b>(439)</b>	<b>+10.8%</b>	<b>(496)</b>	<b>-1.9%</b>
- Integration costs (bef. tax)	(7)	0	NM	(13)	-46.7%
- Amortisation related to aixigo PPA (bef. Tax)	(2)	0	NM	(1)	+50.0%
Operating expenses - Adjusted (d)	(478)	(439)	+8.8%	(482)	-0.8%
<b>Gross operating income (e)=(a)+(c)</b>	<b>406</b>	<b>364</b>	<b>+11.4%</b>	<b>405</b>	<b>+0.3%</b>
Gross operating income - Adjusted (f)=(b)+(d)	434	385	+12.9%	443	-1.9%
Cost / Income ratio (%) -(c)/(a)	54.5%	54.6%	-0.14pp	55.1%	-0.54pp
Cost / Income ratio, adjusted (%) -(d)/(b)	52.4%	53.3%	-0.93pp	52.1%	0.27pp
Cost of risk and others (g)	(4)	(0)	NM	(3)	+51.7%
Share of net income of equity accounted companies (h)	28	29	-3.7%	29	-6.1%
<b>Income before tax (i)=(e)+(g)+(h)</b>	<b>429</b>	<b>393</b>	<b>+9.2%</b>	<b>431</b>	<b>-0.5%</b>
Income before tax - Adjusted (j)=(f)+(g)+(h)	458	413	+10.7%	469	-2.5%
Corporate tax (k)	(147)	(91)	+62.0%	(83)	+78.0%
Corporate tax - Adjusted (l)	(155)	(97)	+60.8%	(93)	+67.3%
Non-controlling interests (m)	1	1	+14.3%	1	+13.1%
<b>Net income group share (n)=(i)+(k)+(m)</b>	<b>283</b>	<b>303</b>	<b>-6.6%</b>	<b>349</b>	<b>-19.0%</b>
Net income group share - Adjusted (o)=(j)+(l)+(m)	303	318	-4.5%	377	-19.6%
<b>Earnings per share (€)</b>	<b>1.38</b>	<b>1.48</b>	<b>-7.0%</b>	<b>1.70</b>	<b>-19.1%</b>
Earnings per share - Adjusted (€)	1.48	1.55	-4.9%	1.84	-19.7%

 = Accounting data

 = Adjusted data

# Shareholding

(units)	31 March 2025		31 December 2024		31 March 2024	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	68.67%	141,057,399	68.67%	141,057,399	68.93%
Employees	4,128,079	2.01%	4,272,132	2.08%	2,869,026	1.40%
Treasury shares	1,961,141	0.95%	1,992,485	0.97%	1,259,079	0.62%
Free float	58,272,643	28.37%	58,097,246	28.28%	59,462,130	29.06%
<b>Number of shares at end of period</b>	<b>205,419,262</b>	<b>100.0%</b>	<b>205,419,262</b>	<b>100.0%</b>	<b>204,647,634</b>	<b>100.0%</b>
Average number of shares year-to-date	205,419,262	-	204,776,239	-	204,647,634	-
Average number of shares quarter-to-date	205,419,262	-	205,159,257	-	204,647,634	-

## *Average number of shares on a prorata basis*

The average number of shares increased by +0.1% between Q4 2024 and Q1 2025 and increased by +0.4% between Q1 2024 and Q1 2025

A capital increase reserved for employees was booked on 31 October 2024. 771,628 shares (~0.4% of the capital before the transaction) were created.

On 7 October 2024, Amundi announced a share repurchase programme for 1m shares (~0.5% of the capital before the operation). It is intended to cover the performance share plans. It was completed on 27 November 2024.

# Contacts & Calendar

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## Calendar

Annual General Meeting – 27 May 2025  
Ex-dividend date 2024: 10 June 2025, payment from 12 June 2025  
Third-Party Distribution workshop – 19 June 2025  
Q2 and H1 2025 Earnings release – 29 July 2025  
Q3 and 9M 2025 Earnings Release – 28 October 2025  
New strategic three-year plan – in the fourth quarter 2025

## Amundi shares

Listed on Euronext Paris

<b>Tickers:</b>	<b>AMUN. PA</b>	<b>AMUN. FP</b>	
<b>Main indices:</b>	<b>SBF 120</b>	<b>FTSE4Good</b>	<b>MSCI</b>

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